

whether this section applies only to the existing mortgage or to a junior mortgage. The Commission recommends that the General Assembly consider enacting legislation to remedy this problem.

The only other changes are in style.

10-104. RECORDATION.

EVERY LAND INSTALLMENT CONTRACT SHALL BE INDEXED AND RECORDED AMONG THE LAND RECORDS IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT OF THE COUNTY OR THE SUPERIOR COURT OF BALTIMORE CITY, WHERE THE PROPERTY WHICH IS THE SUBJECT OF THE CONTRACT IS LOCATED. WITH REGARD TO ANY PERSON WHO CLAIMS ANY INTEREST IN OR LIEN ON THE PROPERTY ARISING AFTER THE TIME OF RECORDING, THE PROPERTY IS DEEMED TO BE HELD FROM THE TIME OF RECORDING BY THE THEN RECORD OWNER OF FEE SIMPLE OR LEASEHOLD TITLE TO THE PROPERTY, SUBJECT TO THE RIGHTS AND INTEREST OF THE PURCHASER OF THE CONTRACT AS STATED IN THE CONTRACT.

REVISOR'S NOTE: This section presently appears as Art. 21, §10-104 of the Code. The only changes are in style.

10-105. PURCHASE MONEY MORTGAGE.

(A) PURCHASE MONEY MORTGAGE; EXPENSES.

IF THE CONTRACT FIXES NO EARLIER PERIOD, WHEN 40 PERCENT OR MORE OF THE ORIGINAL CASH PRICE OF THE PROPERTY IS PAID, THE PURCHASER MAY DEMAND A GRANT OF THE PREMISES MENTIONED IN THE CONTRACT, ON THE CONDITION THAT HE EXECUTE A PURCHASE MONEY MORTGAGE TO THE VENDOR, OR TO A MORTGAGEE PROCURED BY THE PURCHASER. IF ANY MORTGAGE IS EXECUTED PURSUANT TO THE PURCHASER'S DEMAND FOR GRANT UNDER THIS SUBSECTION, THE PURCHASER IS LIABLE FOR EXPENSES, SUCH AS TITLE SEARCH, DRAWING DEED AND MORTGAGE, ONE HALF OF COST OF FEDERAL AND STATE REVENUE STAMPS, NOTARY FEES, RECORDING, REASONABLE BUILDING ASSOCIATION FEES, JUDGMENT REPORTS, AND TAX LIEN REPORT.

(B) PAYMENTS.

THE PERIODIC PRINCIPAL AND INTEREST PAYMENTS REQUIRED BY THE MORTGAGE MAY NOT EXCEED THE PERIODIC PRINCIPAL AND INTEREST PAYMENTS OTHERWISE REQUIRED BY THE LAND INSTALLMENT CONTRACT, EXCEPT WITH THE CONSENT OF THE MORTGAGOR. THIS CONSENT MAY BE EVIDENCED BY THE EXECUTION OF A MORTGAGE.

(C) COVENANTS; REMEDIES ON DEFAULT.